

REGISTERED NUMBER: 02762230 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
A B FINE ART FOUNDRY LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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A B FINE ART FOUNDRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:

H M Abercrombie
D G Abercrombie
J Hughes

SECRETARY:

D G Abercrombie

REGISTERED OFFICE:

Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

REGISTERED NUMBER:

02762230 (England and Wales)

ACCOUNTANTS:

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

A B FINE ART FOUNDRY LIMITED (REGISTERED NUMBER: 02762230)

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		278,403		220,932
CURRENT ASSETS					
Stocks		213,005		178,854	
Debtors	5	331,756		220,162	
Cash at bank and in hand		660,097		652,004	
		1,204,858		1,051,020	
CREDITORS					
Amounts falling due within one year	6	215,415		242,676	
NET CURRENT ASSETS			989,443		808,344
TOTAL ASSETS LESS CURRENT LIABILITIES			1,267,846		1,029,276
CAPITAL AND RESERVES					
Called up share capital			646		684
Retained earnings			1,267,200		1,028,592
SHAREHOLDERS' FUNDS			1,267,846		1,029,276

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 25 February 2019 and were signed on its behalf by:

H M Abercrombie - Director

D G Abercrombie - Director

J Hughes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

A B Fine Art Foundry Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Straight line over 10 years
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 15) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Totals £
COST					
At 1 November 2017	38,453	49,773	88,535	474,174	650,935
Additions	-	2,368	89,202	58,908	150,478
Disposals	-	-	(70,027)	(18,140)	(88,167)
At 31 October 2018	38,453	52,141	107,710	514,942	713,246
DEPRECIATION					
At 1 November 2017	13,778	34,480	42,352	339,393	430,003
Charge for year	3,845	2,649	18,001	27,382	51,877
Eliminated on disposal	-	-	(40,039)	(6,998)	(47,037)
At 31 October 2018	17,623	37,129	20,314	359,777	434,843
NET BOOK VALUE					
At 31 October 2018	20,830	15,012	87,396	155,165	278,403
At 31 October 2017	24,675	15,293	46,183	134,781	220,932

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	324,165	192,696
Other debtors	7,591	27,466
	331,756	220,162

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	49
Trade creditors	27,921	57,996
Taxation and social security	168,274	169,994
Other creditors	19,220	14,637
	<u>215,415</u>	<u>242,676</u>

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

7. RELATED PARTY DISCLOSURES

Included in Rent & services are amounts paid to A&A Properties in the sum of £107,862 (2017: £103,665). This company is owned by Mr & Mrs Abercrombie.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A B FINE ART FOUNDRY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A B Fine Art Foundry Limited for the year ended 31 October 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A B Fine Art Foundry Limited, as a body, in accordance with the terms of our engagement letter dated 24 October 2005. Our work has been undertaken solely to prepare for your approval the financial statements of A B Fine Art Foundry Limited and state those matters that we have agreed to state to the Board of Directors of A B Fine Art Foundry Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A B Fine Art Foundry Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A B Fine Art Foundry Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A B Fine Art Foundry Limited. You consider that A B Fine Art Foundry Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A B Fine Art Foundry Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

26 February 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.